2241

G. R. S. IX-5]

Previous references.

192

(G.7)

File No. 9-89

Serial Nos 1 to 11

Later references.

G.7. 1-03-1897

P35

GENERAL AND REVENUE SECRETARIAT.

Serial Nos. 1 to 11

P35 1/C

Part B for March 1890.

SUBJECT.

Issue of Debenture loans to the amount of 4 lakhs from the Bangalore Woollen, Cotton & Silk Mills Co: Limited

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11

To The Comptr.

Messrs Binny & Co Madras

No 1098-99 of 21-3-1890

Directing that Rs 5-0000 may be invested in Debenture loan of the Bangalore Woollen, Cotton and Silk Mills Co Ltd &c

Indexed 11/8/22

WD 1888—GPB—16,826—23-7-21

Form No. 3.

FACING SHEET FOR FILE.

General Branch.

File No. 241 of 92.

SUBJECT.

Issue of debenture loans of to the amount of 4 lakhs from the Bangalore Woollen Cotton And Silk Mills Co Ltd

Mysore Government Central Press, Bangalore.—8-5-93.—2,000.

Form B. List of Letters in the File.

Serial No.	Letter. No.	Letter. Date.	From whom.	To whom.
	D.O.	8.12.89.	Bangalore Woollen & Mills Co Ld	The Dewan.
2.	Printed form of Debenture of the Buckingham Mill Bonkany limited			
3.	D.O.	13.3.89.	Woollen & Mills Co.	The Dewan.
4.	D.O.	13.4.89.	L. Reckoth	The Dewan
5.	Dewans memorandum dated 18th April 1889			
6.	Printed Circular dated 1st May 89, issued by Messrs Binny And Co.			
7.	D.O.	16.11.89.	Bangalore Woollen mills Co	The Dewan.
8.	Report of the Directors of the Bangalore Woollen & Mills for the half year ending 31st Dec 89.			
9.	D.O.	21.2.90.	Mr Henry Hart	Mr Macintire.
9½.	D.O	25.2.90	Do	Do
10.	Do.	27.2.90	Do	Do
11	D.O.	27.2.90	Major Macintire	The Dewan.
12.	Major Macintires memorandum dated 27.2.90 Submitted to the Dewan.			
13.	Dewans Remarks on Macintires memo dated 27.2.90.			
14.		6.3.90.	Dewans memo Subd to His Highness	
15.		10.3.90.	Binny & Co.	The Dewan.
16.	972/205	11.3.90.	Chief Secy	Binny And Co
17.		19.3.90.	Chief Secys memo	to The Dewan.
18.	6.1098 & 1099	21.3.90	Chief Secy	Comptroller And Binny And Co

D.O. in 10

Bangalore Woollen &c. Mills

Messrs Burn & Co. do not wish to accept the loan of 2 lakhs on a first mortgage - but are anxious that the Mysore Govt Shd. take Debentures for 2 lakhs in a Debenture loan of 4 lakhs & be secured by the Debenture Holders by a first mortgage. I presume there will be a Trust for the Debenture Holders -

It is inadvisable that this Mysore Govt Shd. invest in the Debenture loan in question. Such a transaction is suitable for private investors but is scarcely so for a Govt such as ours —

18th April 1888

27.2.90 -

Woollen Mills

2 7 9 (12) ~~(11)~~

To The Manager

Enclosed please find note from the Head in re 2½ lac loan to Mills. The amount of debentures sanctioned by Directors was 4 lacs - of this 2 lac 1 lac has been taken up. The Directors might withdraw 2½ lacs debentures and leave 1½ - but these debentures already issued must rank first. I see nothing to prevent the second mortgage - we know the property is a good one & well managed, and the debentures will only be for ½ lac - If you agree to this I will write to the Company & get (w.t. Director) to see to the mortgage deed being drawn up - If this is done quickly, it will save the Mills a lot of extra interest and upset...

into Ford's

Momentum

27/2

Bungalow

Western Australia

Perpetual Loan

Q & 9-69 (13) ~~(16)~~ 4

Dewan's remarks on Major Macintire's Memo dated 27th February 1890.

It is impossible for the Government to take a 2½ lac loan on a Second Mortgage on the top of a 1½ lac debenture loan. We cannot under the circumstances, help (the Worsted Mills) who must be left to look to their 4 lac Debenture loan for the money they require. The Debenture loan is for many reasons not an investment Suitable for the Government, and the Mysore Government are not disposed to invest in it. The Debentures are doubtless excellent Securities, but they are of course not readily realizable. The Mills, being in such excellent hands as B & C's do not Stand in need of financial help from Government to Save them from Collapsing, - and this, in their

Case

case, the only ground for
Government interference does not appear
Exist ~~in this~~ present.

/Signed/ K Sheshadri Iyer
Dewan.

Office of the Dewan of Mysore
Dated Camp Mysore 27th
February 1890.

C.V.
K Sheshadri Iyer
Dewan.

Q 7-9 69 (14)

6.
(14)

SUBMITTED FOR

HIS HIGHNESS' ORDERS.

This investment as you say, is not quite suitable for the Govt.; and if asked to advance (Woollen mills) money we must be very careful if they accept our terms for realizing within 3 or 4 months notice, we may then accede to their proposal.

C P M
8/3/90

Since this was submitted Mr. Ricketts spoke to me on the subject — He recommends Rs 50,000 debentures should be taken. Simpson suggests taken 1 Lakh.
Rather than take 2½ Lacs on Condition, may we take Rs 50,000 (½ Lac) on ordinary terms?
Submitted for orders

9/3/90

C P M
20/3/90

In Misc
file with Comments
& papers 21/3/90

In submitting the accompanying file regarding the request of Messrs Binny & Co. that the State may take 2½ Lakhs in their Debenture loan of 4 Lakhs — at 6% interest, I beg to State that such an investment is not quite suitable for the Govt., as the money thus invested, though quite safe in every way, would not be readily realizable.

Messrs Binny & Co. have done much in the past in this & other matters, and it may be desirable to show them some consideration in the present matter

I would under such circs submit for Consideration whether we may offer to take up 2½ Lakhs worth of Debentures, on the Condition that the terms of Messrs Binny & Co.

bind themselves to
redeem the Debentures
~~in~~ full payment, whenever
~~the Bankers~~ ~~agents~~ require
them to do so by giving
them 3 or 6 mos previous
notice. If this condition
is accepted by such a
large firm as Barings & Co
would not call it
"Trust" as "not readily
realizable" any longer,
and objection to it
upon that ground will
disappear

Yours truly

Geo Stephen

6 March 90

7479-89

(17)

CHIEF SECY.'S DEPT.

SUBMITTED TO THE DEWAN.

For orders (20)

The Dewan has promised Deputy Henry & Co. on his return from Bhagwan about Jaipur Jurisdiction debentures in the Woollen Cotton & Silk Mills Papers not as enumerated

Dated 19/3.

Lieut Corbett & invest Rs 50,000 in debentures of the Woollen Cotton & Silk Mills, out of the 4 lacs now with the Public

Inform Deputy B & Co. that this has been done

21/3/90

Copy sent Dated 21/3

The Bangalore Woollen, Cotton & Silk Mills Co. Ltd.

G 79 69

Bangalore, January 8th 1889

Confidential

To K Seshadri Iyer Esquire C.S.I.
Dewan - Mysore Government
Bangalore.

My dear Sir

With reference to our conversation this day, I have now the pleasure to give you the following figures regarding the present financial position, the requirements and the prospects of this Company.

The subscribed capital is ₹ 400.000 fully paid up. & the liabilities are ₹ 240.000 (due to Messrs Binny Co)
Total Capital & Liabilities — ₹ 640.000

The Property & assets are:

Buildings	about ₹	125.000
Machinery		400.000
Stock in Trade (Cotton wool fuel &c)		116.000
Debts owning to the Co'y — &c.		20000
	₹	660.000

Cr Balance representing profit to be shared (R 16000) & to be placed to credit of Machinery for Depreciation &c ₹ 20.000

I have just drawn round figures for convenience. The present capital of 4 lacs is quite insufficient for the Company's requirements, but the Directors and Messrs Binny & Co are averse to increasing the Capital, as they prefer to raise the additional funds required by the issue of a Debenture Loan at 6%. It is proposed to raise 4 lacs in this way, which will provide for paying off the debt to Messrs Binny & Co — for erecting the further necessary outbuildings — & for getting out 6000 more spindles of better Machinery.

With this extra machinery, I roughly calculate the working of the Mill would result as follows:-

Outturn of Cotton yarn per diem 4000 ℔ yielding ₹ 166 profit

Woollen worked 1200 ₹50

Daily profit ₹ 316 × 336 working days = ₹ 105796 per annum

Deduct Interest on 4 lacs Debenture

Bank 6% } ₹ 24000

for Contingencies 21976 45976

Leaving Net profit of Rupees 60.000

to divide among 4 lacs of Share capital

15%

The value of the Security for the

Debenture holders would have the
Buildings - costing Rs 140000
Machinery 500000
Rs 640000

which is ample cover for the 4 lacs required

Kindly let me know if I can supply you with any further information.

Yours, My dear Sir,
Yours faithfully
Henry Hart

Debenture holders would have the
Buildings - costing Rs 140000
Machinery 500000
Rs 640000
which is ample cover for the 4 lacs
required

Kindly let me know if I can
supply you with any further
information.

Yours, My dear Sir,
Yours faithfully
Henry Hart

9

The Buckingham Mill Company, Limited.

1879-89

INCORPORATED UNDER THE INDIAN COMPANIES' ACT 1866.

CAPITAL RUPEES 7,00,000.

ISSUE of Rupees 5,00,000, in Mortgage Debentures ~~ranking~~ *Pari Passu as a first charge.*

75
6

No._____ Debenture_____ Rupees 1,000.

In consideration of the sum of one thousand Rupees, paid to the BUCKINGHAM MILL COMPANY, "Limited," by _____

of _____

The said Company will, on the first day of January, one thousand eight hundred and ninety-five, or on such earlier day as this **Debenture** *may be redeemed, in accordance with the conditions hereinafter mentioned, pay to the bearer of this* **Debenture,** *at the Registered Office of the Company, the sum of one thousand Rupees.*

And the said Company will also pay to the bearer of every interest Coupon hereto annexed, at the time and place in such Coupon mentioned, such sum as in such Coupon is specified.

And it is hereby declared that this **Debenture** *is issued upon and subject to the conditions endorsed hereon.*

Sealed with the Seal of the said Company, and dated at Madras this 1 *_____day of_____ one thousand eight hundred and*

Two Directors.

Secretaries and Treasurers.

16

CONDITIONS.

1. *This* **Debenture** *is one of a series of five hundred Debentures for one thousand Rupees each, numbered* 1 *to* 500 *inclusive, and issued or liable to be issued by the within named Company.*

2. *The Company is at liberty to redeem on the first day of January in every year, on and after the first day of January one thousand eight hundred and ninety-one such number of the said Debentures, not exceeding in the whole at any one time ten per cent. of the total amount thereof, which shall have been issued, as the Directors may from time to time determine.*

3. *The particular Debentures, if any, to be redeemed on each occasion, will be determined by yearly drawings which the Company will cause to be made at its Registered Office for the time being.*

4. *Such drawings, if any, will be made in the presence of a Notary Public of Madras, not less than twenty-one, or more than sixty days before, the respective yearly days on which the Debentures are to be redeemed.*

5. *Public notice of the day and time fixed for each drawing will be given by the Company at least ten days previously by advertisement in a Madras daily newspaper, and the bearer of this Debenture will be entitled to attend at any such drawing.*

6. *Forthwith after each drawing, notice will be given in a Madras daily newspaper of the numbers of the Debentures drawn for redemption.*

7. *The number of the Debentures from time to time drawn for redemption, will be recorded in a book to be kept for that purpose by the Directors of the Company, and to be open for the inspection of the bearer of this Debenture.*

8. *As from the day fixed for the redemption of this Debenture it shall cease to carry Interest.*

9. *Annexed to this Debenture are fourteen Coupons probably for the payment on the first day of July next, and on the first day of January; and the first day of July in each succeeding year, of six months' interest on the said sum of one thousand Rupees, at the rate of six Rupees per cent. per annum, and if this Debenture shall, under condition* 2, *become redeemable before the said first day of January one thousand eight hundred and ninety-five, the person presenting the same for payment, must surrender therewith such of the said Coupons as shall purport to be payable after the day fixed for its redemption as aforesaid.*

10. *The bearer of this Debenture will be entitled to the principal monies and interest hereby secured, free from any equities between the Company and the said*

or any intermediate holder hereof.

11. *The receipt of the bearer of this Debenture for the principal monies intended to be hereby secured, and the receipt of the bearer of each of the said Coupons for the half year's interest therein specified, shall be a good discharge to the Company which shall not be bound to inquire into the title of the respective bearers of such instruments, or to take notice of any trust affecting such monies or be affected by express notice of the right title or claim to such monies or instruments respectively, of any other person.*

12. *The holders of this Debenture, and the other Debentures of the same series, are entitled* pari passu *to the benefit of an Indenture dated the seventh day of December, one thousand eight hundred and eighty-seven and made between the Company of the one part, and Dorning Rasbotham and George Lawson Chambers of the other part, whereby certain buildings and other property (present and future) of the Company, were vested in Trustees for securing the payment of the principal monies and interest payable by virtue of such Debentures and the performance of the stipulations therein contained.*

INTEREST COUPON No. 8.

THE BUCKINGHAM MILL COMPANY, Limited.

Mortgage Debenture, No.
for Ru 30 (Thirty rupees)
Half year's interest payable on the First day of January 1892, at the Registered Office of the Company.

SECRETARIES AND TREASURERS.

INTEREST COUPON No. 9.

THE BUCKINGHAM MILL COMPANY, Limited.

Mortgage Debenture, No.
for Rupees 30 (Thirty rupees)
Half year's interest payable on the First day of July 1892, at the Registered Office of the Company.

SECRETARIES AND TREASURERS.

INTEREST COUPON No. 10.

THE BUCKINGHAM MILL COMPANY, Limited.

Mortgage Debenture, No.
for Rupees 30 (Thirty rupees)
Half year's interest payable on the First day of January 1893, at the Registered Office of the Company.

SECRETARIES AND TREASURERS.

INTEREST COUPON No. 11.

THE BUCKINGHAM MILL COMPANY, Limited.

Mortgage Debenture, No.
for Rupees 30 (Thirty rupees)
Half year's interest payable on the First day of July 1893, at the Registered Office of the Company.

SECRETARIES AND TREASURERS.

INTEREST COUPON No. 12.

THE BUCKINGHAM MILL COMPANY, Limited.

Mortgage Debenture, No.
for Rupees 30 (Thirty rupees)
Half year's interest payable on the First day of January 1894, at the Registered Office of the Company.

SECRETARIES AND TREASURERS.

INTEREST COUPON No. 13.

THE BUCKINGHAM MILL COMPANY, Limited.

Mortgage Debenture, No.
for Rupees 30 (Thirty rupees)
Half year's interest payable on the First day of July 1894, at the Registered Office of the Company.

SECRETARIES AND TREASURERS.

INTEREST COUPON No.

THE BUCKINGHAM MILL COMPANY, Limited.

Debenture, No.
s 30 (Thirty rupees)
Half y
nt[redacted]st payable on the First day of January 1895, at th
Registed Office of the Company.

SECRETARIES AND TREASURERS

11

INTEREST COUPON No.

THE BUCKINGHAM MILL COMPANY, Limited.

Mortgage Debenture, No.
for Rupees
Interest from to
on the First day of July 1888, at the Registered Office of the Company

SECRETARIES AND TREAS

INTEREST COUPON No. 2

THE BUCKINGHAM MILL COMPANY, Limited.

Mortgage Debenture, No.
for Rupees 30 (Thirty rupees)
Half year's interest payable on the First day of January 1889,
Registered Office of the Company.

SECRETARIES AND TRE

INTEREST COUPON No. 3.

THE BUCKINGHAM MILL COMPANY, Limited

Mortgage Debenture, No.
for Rupees 30 (Thirty rupees)
Half year's interest payable on the First day of July 1889
Registered Office of the Company.

SECRETARIES AND TRE

INTEREST COUPON No. 4.

THE BUCKINGHAM MILL COMPANY, Limited.

Mortgage Debenture, No.
for Rupees 30 (Thirty rupees)
Half year's interest payable on the First day of January 1890, at t
Registered Office of the Company.

SECRETARIES AND TREASURERS

INTEREST COUPON No. 5.

THE BUCKINGHAM MILL COMPANY, Limited.

Mortgage Debenture, No.
for Rupees 30 (Thirty rupees)
Half year's interest payable on the First day of July 1890, at the Registered Office of the Company.

SECRETARIES AND TREASURERS

INTEREST COUPON No. 6.

THE BUCKINGHAM MILL COMPANY, Limited.

Mortgage Debenture, No.
for Rupees 30 (Thirty rupees)
Half year's interest payable on the First day of January 1891
Registered Office of the Company.

SECRETARIES AND TREASURERS

INTEREST COUPON No. 7

THE BUCKINGHAM MILL COMPANY, Limite

Mortgage Debenture, No.
for Rupees 30 (Thirty rupees)
Half year's interest payable on the First day of July 1891,
Registered Office of the Company.

SECRETARIES AND TREASU

The Bangalore Woollen, Cotton & Silk Mills Co. Ltd

Bangalore March 13th 1889

Q 79-89-3

N Seshadri Iyer Esquire C.S.I.
Dewan to Mysore Government
Mysore.

Dear Sir,

With reference to our conversation on the 9th inst. I have duly referred your kind offer to advance two lacs to this Company, to Messrs Binny & Co and have informed them of your objection to the Mysore Government becoming debenture holders under the ordinary debenture bond. Messrs Binny & Co however regret they cannot see their way to the Company accepting any loan from your Government except as part of the Debenture loan of 4 lacs, the issue of which has been sanctioned by the Directors.

They therefore ask me to enquire whether you cannot arrange to subscribe for 2 lacs of the Debenture Loan in bonds of Rs 1000 each on similar forms to the one I handed to you. I hope you can waive your objection to your Government becoming Debenture holders, as you are already shareholders.

Awaiting the favor of your reply,

I am, Dear Sir,

Yours faithfully,

Henry Hart

4

Canara Estate

C/29 Bercaud

Shevaroy hills

13th April 1889

My dear Mr Sheshadri Iyer

The enclosed from Mr Hart of 11th instt will explain itself I hope you will kindly recommend the matter & take up 2 Lakhs of ordinary debentures

I have not read up the law regarding mortgages of this nature but I think you will agree with me that if the Mysore Govt claim a first mortgage it will be difficult to raise the additional 2 lakhs we require on what is or rather what will be considered less favorable security

Yours very truly

J Bartlett

12/4/89 Lr

a

The Bangalore Woollen Cotton & Silk Mills Co. Ltd

Bangalore April 11th 1889

Y 79-89-4

My dear Ricketts,

Thanks for kindly letting me know what Mr Sheshadri Iyer has written to you about the proposed loan of 2 lacs to these Mills. I have again referred the matter to Messrs Binny & Co who desire me to ask you, when writing to Mr Sheshadri Iyer, to say that they cannot see their way to accepting, on behalf of the Company a loan of 2 lacs from the Mysore Government on a first mortgage of the Mill when the Directors have authorised the issue of Debentures for 4 lacs (the amount we require) Such debentures are to be secured by a first mortgage on the property which will be vested in trustees, as in the case of the Carnatic & Buckingham loans. If we give the Mysore Govt a first mortgage on the Mill for a loan of 2 lacs we cannot offer the public a second mortgage - although our property (value about 6½ lacs by the time the new machinery comes out) is ample cover. - I wish Mr Sheshadri Iyer would take 2 lacs of ordinary bonds - Kindly ask him to reconsider the matter -

Yours sincerely
Henry Stark

13

(6) ~~(5)~~

479-89-5

CIRCULAR.

In accordance with the Directors' Report of The Bangalore Woollen Cotton and Silk Mills Company (Limited) for the half year ending 31st December 1888, passed and adopted by the annual general meeting of Shareholders, at Bangalore, on 30th January 1889, of which the following is an extract,——

"From the accounts it will be seen that the present capital is quite insufficient for "the requirements of the Company, especially as the Directors have decided to order "further 6,000 spindles of cotton machinery. It is therefore proposed to issue a "Debenture loan of four lacs at 6 per cent per annum; in order to pay off the "amount advanced by the Agents, Secretaries and Treasurers; to erect the further "out-buildings required; and to put up six thousand additional spindles."—

The shareholders are informed that Debenture Bonds, dated 1st July 1889, will shortly be issued for Rs. 1000 each, repayable after seven years, bearing interest at 6 per cent per annum, the Directors reserving the option, however, of repaying a portion annually, not exceeding 10 per cent, provided that no repayment be made until three years from date of first issue, the Debentures to be paid off being determined by lot.

Fourteen coupons of Rs. 30 each, being six months interest on Rs. 1000, at 6 per cent, will be attached to the Debentures, which can be torn of, and then become payable to bearer.

The property, movable and immoveable, conveyed under the Trust Deed as security for these Debentures is valued, as per last Balance Sheet, as follows viz:—

Movable property, Plant...	Rs.	4,00,906	10 5
Do. , Stock in Trade...	,,	1,14,531	6 4
Immovable property	,,	1,23,460	15 0
Total Rs...		6,38,898	15 9

and the maximum sanctioned amount of this Debenture Issue is Rs. 4,00,000.

The Trust Deed (which will be similar in every respect to those of The Carnatic Mill Company, Limited, and The Buckingham Mill Company, Limited, which Companies have just completed their Debenture issues of 5 lacs each) may be seen by intending subscribers at the Registered Office of the Company, Toomkoor Road, Bangalore.

The Debentures in the first instance, are offered to the shareholders of the Company, and applications should be made to the undersigned without delay.

All Debentures will bear even date, 1st July 1889, but any money paid before that date will carry interest thereon at the same rate, 6 per cent per annum, and such interest will be due 30th June 1889, and will be paid separately.

BINNY & Co.,
Agents, Secretaries and Treasurers.

MADRAS, *1st May 1889.*

P. T. O.

Date _____

Messrs. BINNY & CO., (of Madras.)

Agents, Secretaries and Treasurers,

The Bangalore Woollen Cotton and Silk Mills Company, Ld.

Bangalore.

DEAR SIRS,

I enclose _____

for Rs. _____

and request you will acknowledge receipt of same, sending me in due course _____ Debenture Bonds of the above Company of Rs. 1000 each, as specified in the annexed circular dated 1st May 1889.

I am, Dear Sirs,

Yours faithfully

Full name ___

Address

Bangaloire Woollen, Cotton & Silks Mills Co. Ltd

Bangaloire, Nov 16th 1889

To K. Seshadri Iyer Esqre C.S.I
Dewan to H.H. the Maharajah of Mysore.
Mysore.

Sir,

I have the honor to remind you of our conversations in reference to the advance of two lacs of rupees, which I understood you were willing to grant to this Company and to state that it would be a great convenience if you could kindly arrange to let us have the same within an early date. I enclose a blank Debenture Bond which we are issuing for the advances, for your information

I shall be happy to show the mill books and accounts to anyone whom you may depute for the purpose to convince you that we are doing a safe and fairly profitable business, notwithstanding the present depression in the

Cotton yarn market, which however, we trust will not last long.

The property conveyed to the trustees on behalf of the debenture holders, stands valued in our books at present at over 6½ lacs of rupees as security for the Debenture Loan of 4 lacs so the investment can be considered first-class one.

Trusting to receive your favorable reply at an early date

I have the honor to be,

Sir

Your most obed.t Servant

Henry Hart

for AGENTS, SECRETARIES & TREASURERS
BANGALORE WOOLLEN COTTON & SILK MILLS CO. LD.

Cotton yarn market, which however, we trust will not last long.

The property conveyed to the trustees on behalf of the debenture holders, stands valued in our books at present at over 6½ lacs of rupees as security for the Debenture Loan of 4 lacs, so the investment can be considered a first class one.

Trusting to receive your favorable reply at an early date

I have the honor to be,

Sir

Your mo: obed.t Servant

Henry Hart

for AGENTS, SECRETARIES & TREASURERS
BANGALORE WOOLLEN COTTON & SILK MILLS CO. LD.

16

(1/a) ~~16~~

The Bangalore Woollen, Cotton & Silk Mills Company, Limited.

1 2960-6

INCORPORATED UNDER THE INDIAN COMPANIES' ACT, 1882.

CAPITAL RUPEES 4,00,000.

ISSUE of Rupees 4,00,000, in Mortgage Debentures *ranking Pari Passu as a first charge.*

No._____ Debenture_____Rupees 1,000.

*In consideration of the sum of one thousand Rupees, paid to the BANGALORE WOOLLEN, COTTON & SILK MILLS COMPANY, "Limited," by*_____ *of*_____

The said Company will, on the first day of July, one thousand eight hundred and ninety-six, or on such earlier day as this **Debenture** *may be redeemed, in accordance with the conditions hereinafter mentioned, pay to the bearer of this* **Debenture,** *at the Registered Office of the Company, the sum of one thousand Rupees.*

And the said Company will also pay to the bearer of every interest Coupon hereto annexed, at the time and place in such Coupon mentioned, such sum as in such Coupon is specified.

And it is hereby declared that this **Debenture** *is issued upon and subject to the conditions endorsed hereon.*

Sealed with the Seal of the said Company, and dated at Bangalore this _____*day of* _____ *one thousand eight hundred and*

16

(1/a) ~~(1a)~~

The Bangalore Woollen, Cotton & Silk Mills Company, Limited.

C 2869 C

INCORPORATED UNDER THE INDIAN COMPANIES' ACT, 1882.

CAPITAL RUPEES 4,00,000.

ISSUE of Rupees 4,00,000, in Mortgage Debentures *ranking Pari Passu as a first charge.*

No._____ Debenture _____ Rupees 1,000.

In consideration of the sum of one thousand Rupees, paid to the BANGALORE WOOLLEN, COTTON & SILK MILLS COMPANY, "Limited," by_____ of_____

The said Company will, on the first day of July, one thousand eight hundred and ninety-six, or on such earlier day as this **Debenture** *may be redeemed, in accordance with the conditions hereinafter mentioned, pay to the bearer of this* **Debenture,** *at the Registered Office of the Company, the sum of one thousand Rupees.*

And the said Company will also pay to the bearer of every interest Coupon hereto annexed, at the time and place in such Coupon mentioned, such sum as in such Coupon is specified.

And it is hereby declared that this **Debenture** *is issued upon and subject to the conditions endorsed hereon.*

Sealed with the Seal of the said Company, and dated at Bangalore this _____ day of _____ one thousand eight hundred and

Two Directors.

Agents, Secretaries and Treasurers.

(7/a) ~~(16)~~ 16

The Bangalore Woollen, Cotton & Silk Mills Company, Limited.

C 989-6

INCORPORATED UNDER THE INDIAN COMPANIES' ACT, 1882.

CAPITAL RUPEES 4,00,000.

ISSUE of Rupees 4,00,000, in Mortgage Debentures *ranking Pari Passu as a first charge.*

No._____ Debenture _____ Rupees 1,000.

*In consideration of the sum of one thousand Rupees, paid to the BANGALORE WOOLLEN, COTTON & SILK MILLS COMPANY, "Limited," by*_____

_____ *of*_____

The said Company will, on the first day of July, one thousand eight hundred and ninety-six, or on such earlier day as this **Debenture** *may be redeemed, in accordance with the conditions hereinafter mentioned, pay to the bearer of this* **Debenture,** *at the Registered Office of the Company, the sum of one thousand Rupees.*

And the said Company will also pay to the bearer of every interest Coupon hereto annexed, at the time and place in such Coupon mentioned, such sum as in such Coupon is specified.

And it is hereby declared that this **Debenture** *is issued upon and subject to the conditions endorsed hereon.*

Sealed with the Seal of the said Company, and dated at Bangalore this _____ *day of* _____ *one thousand eight hundred and*

} *Two Directors.*

Agents, Secretaries and _

CONDITIONS.

1. *This* **Debenture** *is one of a series of four hundred Debentures for one thousand Rupees each, numbered* 1 *to* 400 *inclusive, and issued or liable to be issued by the within named Company.*

2. *The Company is at liberty to redeem on the first day of July in every year, on and after the first day of July one thousand eight hundred and ninety-two such number of the said Debentures, not exceeding in the whole at any one time ten per cent. of the total amount thereof, which shall have been issued, as the Directors may from time to time determine.*

3. *The particular Debentures, if any, to be redeemed on each occasion, will be determined by yearly drawings which the Company will cause to be made at its Registered Office for the time being.*

4. *Such drawings, if any, will be made in the presence of a Magistrate of Bangalore, not less than twenty-one, or more than sixty days before, the respective yearly days on which the Debentures are to be redeemed.*

5. *Public notice of the day and time fixed for each drawing will be given by the Company at least ten days previously by advertisement in a Bangalore daily newspaper, and the bearer of this Debenture will be entitled to attend at any such drawing.*

6. *Forthwith after such drawing, notice will be given in a Bangalore daily newspaper of the numbers of the Debentures drawn for redemption.*

7. *The numbers of the Debentures from time to time drawn for redemption, will be recorded in a book to be kept for that purpose by the Directors of the Company, and to be open for the inspection of the bearer of this Debenture.*

8. *As from the day fixed for the redemption of this Debenture it shall cease to carry Interest.*

9. *Annexed to this Debenture are fourteen Coupons providing for the payment on the first day of January next, and on the first day of July, and the first day of January in each succeeding year, of six months' interest on the said sum of one thousand Rupees, at the rate of six Rupees per cent. per annum, and if this Debenture shall, under condition* 2, *become redeemable before the said first day of July one thousand eight hundred and ninety six, the person presenting the same for payment, must surrender therewith such of the said Coupons as shall purport to be payable after the day fixed for its redemption as aforesaid.*

10. *The bearer of this Debenture will be entitled to the principal monies and interest hereby secured, free from any equities between the Company and the said*
or any intermediate holder hereof.

11. *The receipt of the bearer of this Debenture for the principal monies intended to be hereby secured, and the receipt of the bearer of each of the said Coupons for the half year's interest therein specified, shall be a good discharge to the Company, which shall not be bound to inquire into the title of the respective bearers of such instruments, or to take notice of any trust affecting such monies or be affected by express notice of the right title or claim to such monies or instruments respectively, of any other person.*

12. *The holders of this Debenture, and the other Debentures of the same series, are entitled* pari passu *to the benefit of an Indenture dated the sixteenth day of September, one thousand eight hundred and eighty-nine and made between the Company of the one part, and George Lawson Chambers and Clement Bell Simpson of the other part, whereby certain buildings and other property (present and future) of the Company, were vested in Trustees for securing the payment of the principal monies and interest payable by virtue of such Debentures and the performance of the stipulations therein contained.*

INTEREST COUPON No. 8.

THE BANGALORE WOOLLEN, COTTON AND SILK MILLS COMPANY, Limited.

Mortgage Debenture, No.
for Rupees 30 (Thirty rupees)
Half year's interest payable on the First day of July 1893, at the Registered Office of the Company.

AGENTS, SECRETARIES AND TREASURERS.

18

INTEREST COUPON No. 1.

THE BANGALORE WOOLLEN, COTTON AND SILK MILLS COMPANY,

Mortgage Debenture, No.
for Rupees
Interest from to
on the First day of Jany. 1890, at the Registered Office

AGENTS, SECRETARIES AND TR

INTEREST COUPON No. 9.

THE BANGALORE WOOLLEN, COTTON AND SILK MILLS COMPANY, Limited.

Mortgage Debenture, No.
for Rupees 30 (Thirty rupees)
Half year's interest payable on the First day of Jany. 1894, at the Registered Office of the Company.

AGENTS, SECRETARIES AND TREASURERS.

INTEREST COUPON No. 2.

THE BANGALORE WOOLLEN, COTTON AND SILK MILLS COMPANY

Mortgage Debenture, No.
for Rupees 30 (Thirty rupees)
Half year's interest payable on the First day of July 1
Registered Office of the Company.

AGENTS, SECRETARIES AND TRE

INTEREST COUPON No. 10.

THE BANGALORE WOOLLEN, COTTON AND SILK MILLS COMPANY, Limited.

Mortgage Debenture, No.
for Rupees 30 (Thirty rupees)
Half year's interest payable on the First day of July 1894, at the Registered Office of the Company.

AGENTS, SECRETARIES AND TREASURERS.

INTEREST COUPON No. 3.

THE BANGALORE WOOLLEN, COTTON AND SILK MILLS COMPANY,

Mortgage Debenture, No.
for Rupees 30 (Thirty rupees)
Half year's interest payable on the First day of Jany. 189
Registered Office of the Company.

AGENTS, SECRETARIES AND TRE

INTEREST COUPON No. 11.

THE BANGALORE WOOLLEN, COTTON AND SILK MILLS COMPANY, Limited.

Mortgage Debenture, No.
for Rupees 30 (Thirty rupees)
Half year's interest payable on the First day of Jany. 1895, at the Registered Office of the Company.

AGENTS, SECRETARIES AND TREASURERS.

INTEREST COUPON No. 4.

THE BANGALORE WOOLLEN, COTTON AND SILK MILLS COMPANY, Limited.

Mortgage Debenture, No.
for Rupees 30 (Thirty rupees)
Half year's interest payable on the First day of July 1891, a
Registered Office of the Company.

AGENTS, SECRETARIES AND TREASURER

INTEREST COUPON No. 12.

THE BANGALORE WOOLLEN, COTTON AND SILK MILLS COMPANY, Limited.

Mortgage Debenture, No.
for Rupees 30 (Thirty rupees)
Half year's interest payable on the First day of July 1895, at the Registered Office of the Company.

AGENTS, SECRETARIES AND TREASURERS

INTEREST COUPON No. 5.

THE BANGALORE WOOLLEN, COTTON AND SILK MILLS COMPANY, Limited.

Mortgage Debenture, No.
for Rupees 30 (Thirty rupees)
Half year's interest payable on the First day of Jany. 1892, at the Registered Office of the Company.

AGENTS, SECRETARIES AND TREASU

INTEREST COUPON No. 13.

THE BANGALORE WOOLLEN, COTTON AND SILK MILLS COMPANY, Limited.

Mortgage Debenture, No.
for Rupees 30 (Thirty rupees)
Half year's interest payable on the First day of Jany. 1896, at the Registered Office of the Company.

AGENTS, SECRETARIES AND TREASURERS.

INTEREST COUPON No. 6.

THE BANGALORE WOOLLEN, COTTON AND SILK MILLS COMPANY,

Mortgage Debenture, No.
for Rupees 30 (Thirty rupees)
Half year's interest payable on the First day of July 189
Registered Office of the Company.

AGENTS, SECRETARIES AND TR

INTEREST COUPON No. 14.

THE BANGALORE WOOLLEN, COTTON AND SILK MILLS COMPANY, Limited.

Mortgage Debenture, No.
for Rupees 30 (Thirty rupees)
Half year's interest payable on the First day of July 1896, at the Registered Office of the Company.

AGENTS, SECRETARIES AND TREASURERS.

INTEREST COUPON No. 7.

THE BANGALORE WOOLLEN, COTTON AND SILK MILLS COMPANY,

Mortgage Debenture, No.
for Rupees 30 (Thirty rupees)
Half year's interest payable on the First day of Jan
Registered Office of the Company.

AGENTS, SECRETARIES AND TI

(8) 19 1-9-89-7

THE REPORT

OF THE

DIRECTORS OF THE

BANGALORE WOOLLEN, COTTON, AND SILK MILLS CO.,

(LIMITED)

FOR

The half year ending December 31*st*, 1889.

Your Directors have now the pleasure to submit the accounts for the past half year.

After making the usual allowance for Depreciation of Buildings and Machinery, the Profit and Loss account closes with a credit balance of Rupees 6,307—14—3, out of which your Directors recommend a Dividend for the past half year at the rate of 3 per cent per annum or Rs. 1/8 per share Rs. 6,000 0 0
Carrying forward a balance of..... ,, 307 14 3

6,307 14 3

As anticipated in the last report, the period under review has not been a remunerative one for the Cotton spinning industry, and a considerable reduction in the price of raw material must be looked for, in order to obtain a fair margin on the depreciated value of yarn, caused by the great increase in the number of Bombay Mills.

The new cotton machinery is expected to be at work in February, when the cost of production will be much less than at present, and as the Woollen Department is now giving satisfactory returns, sufficient to warrant your Directors to indent on England for a fourth set of preparations, prospects for the ensuing half year are favorable ; but until the demand for Cotton yarn overtakes the present increased production of the Bombay Mills, there is little likelihood of large dividends being paid.

Your Directors record, with regret, the death of Mr. T. Vegia Ragavaloo Naidu, which has caused a vacancy on the Board. Messrs. A. Rungasami Iyengar and A. R. Sabapathy Moodelliar now retire by rotation, but are eligible for re-election.

L. Ricketts,
A. H. Macintire,
A. Rangasami Iyengar,
A. R. Sabapathy Moodelliar,
J. A. Boyson,
Henry Hart.
} *Directors.*

Report of the Directors

OF THE

Bangalore Woollen, Cotton & Silk Mills Company, (Limited.)

FOR

The half year ending December 31, 1889.

—o—

Notice is hereby given, that the Annual General Meeting of the Shareholders, in the above Company, will be held at the Registered office of the Company, No 1, Tumkur Road, at 8-30 A. M., on Wednesday the 29th January 1890, for the purpose of transacting the following business, viz :—

1st.—To pass and confirm the Audited Accounts for the year ending 31st December 1889.

2nd.—To declare a dividend.

3rd.—To appoint an Auditor or Auditors and to fix the remuneration for the current year.

4th.—To elect Directors in place of those who retire by rotation.

By Order of the Directors

p. p. BINNY & Co. of Madras,

(Signed) HENRY HART,

Agents, Secretaries and Treasurers.

N. B.—The Transfer Books of the above Company will be closed from the 23rd January to the 29th January 1890, both days inclusive.

DAILY POST AND EXAMINER PRESS, BANGALORE.

annals of Horticulture

Mills

Proposed Law

(General Serial No. 31.)

OFFICE OF THE
9737
17 MAR 90
DEWAN OF MYSORE

18 90. No. 297

From Messrs Berning Agents, The Bangalore Woollen Cotton & Silk Mills Co Limited

To (15)

Dated 10th March 1890.

Despatched

Received

Enclosures No.

General No.

No.

Re Sanctioning the purchase of Seven debentures by the Mysore Govt in their Company

To Finance Dept

24

The Bangalore Woollen Cotton & Silk Mills Co. Ltd.

Madras, 10th March 1890

N. Sheshadri Iyer C.S.I.
Dewan,
H. H. The Maharajah of Mysore
Bangalore.

Dear Sir,

Referring to conversation with our Mr. Simpson we shall be glad, if the Mysore Government will send an application to our Bangalore Office for a small amount, say Rs 1 lac or Rs 1½ lac of 6% debentures.

The placement of this amount would assist us materially to issue the remainder of the loan in other quarters.

We are Dear Sir
Yours faithfully

Agents, Secretaries & Treasurers

No 9721/205 9 11/12 3-90

To

Messrs Benny Company

Agents, the Bangalore

Woollen, Cotton & Silk Mills Co.

Madras

Sirs, Q-7-89 10

With reference

In reply to your letter of the 10 Instant relative to the purchase by the Mysore Govt. of some debentures in your Company, I am directed to say that the Dewan will send you a reply early next week after his return to Mysore.

I have &.

Sd/K

for Chief Secy

9
11.07

(General Serial No. 31.)

(16)

1890

From

To Messrs Binny & Co
Agents
Bang: Woollen Cotton & Silk Mills Co
Madras

Dated 11

Despatched 12 March 1890

Received

Enclosures No.

General No. 9721
No. 205

Intimating that the Secretary will send them a reply with reference to the purchase by the Mysore Govt of some Debentures in their Company, after his return to Mysore ---

To be re-submd at Mysore

(10)

For Bangalore Woollen, Cotton & Silk Mfg

Bangalore, Feby 27th 189-

My dear Macnaire,

I have a letter from Binny & Co. this morning in which they give me to thank you for your kind offices in trying to arrange the matter of the loan from the Mysore Government. They agree with me however in thinking that it is impossible to give the Government a first mortgage on property, as that has already been given to the Trustees for Debenture holders, but they are willing to close the future Loan at 1½ p.c. & give Mysore Government as a second mortgage as security for the The Dewan has ex willingness to ad security for the G will be ample, as property stands at over 8 lacs of rupe having been prope I trust you will arrange the mat terms, and will be as soon as possible is a chance of the being put through Binny & Co hope will an early date.

Again thanking you trouble,

Yours
Hector

92

Bangalore Woollen, Cotton & Jute

Bangalore Febr 25th

My dear Macintire

Many thanks for your letter 23rd. I have written B Co with Extract of your letter saying what you have kindly arranged with the Dewan, and shall write you on receiving their reply on Thursday. You say the Dewan wants a first mortgage - which is impossible as that has already been executed in favor of the trustees for the Debenture holders - But if B Co decide (in accord with the Directors) to close the Debenture loan for 1½ lacs, I hope the Dewan will accept a second mortgage for 2½ lacs, as there is property worth over 8 lacs to Co

M[illegible] wishes to secure the
money at all but the Company.
I am sorry about it but
still hope we can manage
to do something, as I know
that 12 & 14 per cent the Manager
with had to pay for overdrafts
& [illegible] on small sums
interfered greatly with its
prospering - You see I also
induced Binny & Co to start
the Cotton press at Davengeri
(for the benefit of these two mills)
and helped about their Oil
Mills in Bangalore, as I
wanted to make it easier
to get them to move those
Coffee works of theirs and
later on to amalgamate
the two Cotton Mills
They have behaved so well
to these mills too, that one does
not like pressing them too
hard to continue - If you
would kindly allow the
first "B & Co" to "the Company"
or "the Woollen Mills" make
let them have a copy
of the order, which is
sufficiently clear to need
no explanation - I know
I am troubling you so much
but you know I only do it for
the sake of the industry &

Jackson 9-7-89 (M.L.)
Mem returned

r dear Edwin

I will send up
nd to Hart to interest
the Directors and Bunny
to your decision — It wo
ot affect Bunny to in the
lightest as they wire char
e mills the current rat
Bank interest and be so
too glad to let the Company
eep the money on at those
ates I have not for that
asm sent on copy of your
ellers as it is not Bunny

Bangalore Woollen, Cotton & Silk Mills Co.

Bangalore Feb 21st 1890

dear Macintire,

If the Dewan has not come to
y decision regarding the loan to the
llen Mills, or should he have come to
adverse decision when this reaches
I should be glad if you will kindly
re the following matters for his
ideration
sanction of N. N. to the loan when
equested a year ago
Equitable Deed of the Mill for the
ey at 6% - as Binny & Co say
cannot allow the Company's overdra
on at that rate - with Bank
at 10%. The saving to the Mill
ng 6% instead of 10% on
is Rs 6000/- for 6 months, every

6 pay 1½% per ann

The unpreceidentedly public to take up when money is so te Banks offering 9% deposits

Binny Co claims on Government for wo have done and are to open out the reso the state - Coffee work 500 people daily - Ade planters of several Od Mill starting Cotton press at Da their own & friends sunk in Waallee -

The Dewan gave understand that his o objection to the Loan it was not the formed for a Government Surely the above c should weigh ag a formal objecti will not table 2 or 3 debentures will

Lacs
ne cl
carry

1840

24

To

The Comptroller

Messrs Binny & Co.

Madras.

Cy 7-9-89-11

Dated 21 — 3 — 90

22

Chq. 1098 & 1099

Drawing Rat Rs 50000

maybe invested in

Debentures of the

Bangalore Woollen

Cotton & Silk Mills

Co.

(General Serial No. 30.)

26

188

From

(18)

~~(20)~~

To

Dated Camp Mysore, 21st March 1890

Despatched

Received

Enclosures No.

~~General~~ No. Camp No. 1098

~~Other~~ No.

The Comptroller is requested to issue Rs 50,000 (Fifty Thousand Rupees) in debentures of the Bangalore Woollen Cotton & Silk Mills Coy (Limited) on the 4 lac loan now floated by the public -

Sd/-
24/3/90

Camp No. 1099.

Copy forwarded to Messrs Binny & Co for information

Sd/-
24/3/90

I
M. 107

(General Serial No. 30.)

1890.

From

53

To The Comptroller

Dated Camp Mysore, 21st March 1890.

Despatched

Received

Enclosures No.

General No.
Camp No. 1098. 17

Order:-

The Comptroller is requested to invest Rs: 50,000 (fifty thousand Rupees) in debentures of the Bangalore Woollen Cotton & Silk mills Co, (Limited) out of the 1 Lac loan now offered to the public.

Initd/. T. A. R.
21-3-90

B.

Camp No. 1099.
Copy forwarded to Messrs Binny & Co for information
Initd/. T. A.
21-3-90.